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AMERICAN IDEALS IN COMMERCE, FINANCE, AND MORALS *

It would be a pleasure under any circumstances to address your Association, but it is especially interesting to be asked just now to speak to the Bankers' Association of Philadelphia on American ideals, for you are truly representative of that great body of bankers that exercise so commanding an influence in the nation's life.

In every community you are judges not simply of material values but of men. You set the standards of confidence and trust in your peculiar domain. Your obligations and responsibilities are as sacred as are those of judges in courts of justice. Outside of that large body of people whose simple life and modest income proclaim their financial standing, any man or any corporation that pretends to public confidence but fails to secure a vote of confidence from you, is to that extent hampered if not discredited. Your power is enormous; you are guardians of the gravest trust. What it means to abuse that power and to betray that trust has never been more drastically revealed than in our immediate past. When, however, full cognizance has been taken of all known abuses and betrayals, and those not yet known have been discounted, it remains true that American bankers as a whole have been guided by American ideals in the use of their power and in the administration of their trust. This is demonstrated by confidence at home in the face of stringency and difficulty, by the financial credit of the United States throughout the world and by the maintenance of that credit in every emergency of its history. But character is not a finished product. It is always in danger, which means that it is always in a struggle for greater heights. With all professions and classes of men you have your problems and will always have your struggle to realize more fully in practice American ideals.

* Address delivered before the Bankers' Association of Pennsylvania, at the annual banquet of the Philadelphia Group, on Thursday, February 27, 1908, at the *Bellevue-Stratford*.

There is but one kind of American ideals. There is not one standard for commerce, another for finance and another for morals. Man is responsible for these, as he is for every other phase of human experience. Set the standard for man and you have set the standard for all that man does. In modern civilization we are pushing that principle still further in its application. The standard for man is the standard for any company of men. The barbarous adage that "corporations have no souls" is marked for doom. It is giving place to the most glorious principle of modern civilization, namely, that as in combination men can do more, acquire more, be more; so in combination they shall be held to more responsibility. Indeed, the distinguishing mark of civilization is capacity to fulfill relations. A barbarous people are incapable of fulfilling relations or of forming combinations on any extended scale. A written language, a literature is the condition of transformation from barbarism to civilization, as written laws are the condition of developing government and liberty. Until there is this medium for recording and preserving what man does, thinks and says, there is no permanent basis upon which to construct and develop a civilization. A living literature and a living body of laws are the signs of a growing civilization. A crystallized literature or body of laws is the sign of a dead civilization. A growing civilization demands a growth in everything that pertains to it; an ever widening increase in coöperative relations, the creation of new laws to regulate new relations, and above all the development of moral power to establish all these in righteousness. The struggle of life everywhere is the struggle for the supremacy of moral ideals. The history of humanity is the history of this struggle. The men and the nations who meet the issue squarely win out. Those who avoid it or dodge it go under. The multitudinous efforts of some men to avoid the issue to-day is only the more tragic because of their manipulations to cloud the sky and thus avoid the moral issue.

At a time in our early history when politicians, impelled by prejudice and self-seeking, were using every scheme and device to discredit and thwart Washington's administration, he wrote two letters to the Secretary of State from which I have taken the following passages:

"I have never since I have been in the administration of the Government seen a crisis which in my opinion has been so pregnant with interesting events, nor one from which more is to be apprehended. . . . No stone has been left unturned that could impress on the minds of the people the most arrant misrepresentation of facts. . . . All these things do not shake my determination . . . for there is but one straight course and that is to seek truth and to pursue it steadily."

George Washington wrote these words, and in doing so set the standard of American ideals. That standard has never been lowered. The nation has moved and is moving steadily toward it. We are not content to repeat Washington's maxim of "friendly relations with all nations and entangling alliances with none," but to use it as a working principle. It is not for a moment to be conceded that the founders of the Government imagined that we would remain an isolated nation. In taking its place actively among the nations America has come to occupy a unique position. Not only are we on friendly terms with all nations, but we have been enabled to make friendly, nations that were at war. We have contributed to the formation of an International Court of Arbitration in a way that no other nation was free to do. Our treatment of Cuba finds no parallel in history, while the return by this Government to China of \$12,000,000 of the indemnity fund is a crowning testimony to the nation's progress toward its ideals.

Mr. Cleveland's Venezuelan message, always recognized by intelligent Americans loyal to American ideals as an epoch-making document, and now recognized in England as the basis of the better understanding and the deeper mutual self-respect between the two peoples, is only another instance of the disinterestedness of this nation in international affairs. The risk of war with a great nation was frankly taken in behalf of the rights of a helpless people and in defense of American self-respect. That self-respect was involved in maintaining an American policy avowedly adopted in the interest of permanent peace on this continent. All parties in both houses of Congress unanimously endorsed Mr. Cleveland's message. It was the best possible road to peace. It was so intended and it so ended.

Another striking witness to the character of American ideals was given by Secretary Taft just before beginning his long Eastern trip. While the movement of the fleet to the Pacific was under discussion at Oyster Bay, I asked Mr. Taft if there was any foundation whatever for the talk of the war with Japan. His reply, especially as coming from the Secretary of War and from one whose position as to the necessity of an army and navy adequate to the needs of a great nation such as ours is well known, was a stimulating interpretation of American ideals. It is significant that Mr. Taft used practically the same words in a public address in Japan a few weeks later:

"I do not believe," he said, "that we will have war with Japan. No reasons exist that would justify it. Certainly everything would be done to avoid the possibility. But do you know my supreme reason for desiring peace? If we went to war with a distant nation like Japan, we should be forced in order to be ready for every emergency to concentrate our attention as a people upon war, and become, as we most surely would become, the greatest naval and war power on earth. I can conceive of no greater calamity than that our peace-loving nation should be turned into such a power."

American ideals as they concern other nations are more clearly seen in perspective, but the struggle for those ideals within the nation itself is none the less real, nor the progress the less marked. The man who has endeavored to bring to the bar of moral standards every phase of our life as a people, both in home and foreign relations, has received the most overwhelming support given to any President since Washington. The significance of the stand the American people have thus taken transcends all personal and party considerations. It is to be found not merely in what the people think of Theodore Roosevelt but in their attitude toward what Theodore Roosevelt stands for. He has created no new standards, but because of his undaunted faith in, and his absolute loyalty to, American ideals, he has been able to arouse in the average American citizen a desire to put those ideals into practice as no other man in our history has done.

But this is not all. So essentially unselfish and simple are American ideals that under his leadership the peoples of the

world have concentrated their attention on what the American people are trying to accomplish through him, and to an extent unknown in history have pronounced it good. Publicity, righteousness and peace have become so linked together that the enemy of one is seen to be the enemy of all. Opposition to publicity raises the suspicion, if not the actual charge, of a desire to cover something up. Righteousness and peace do not exist where things are covered up. Peace at any price means the substitution of commercialism for righteousness. To buy peace for commercial advantage is as criminal as to bargain for prosperity at the expense of the public good or to induce men to sacrifice their honor for pecuniary gain. To buy anything at other price than value received is to sow broadcast the seeds of corruption. Whatever may be true of certain Americans, or certain types and classes of Americans, the ideals of the American people as a people are always and essentially moral and unselfish. Their heroes and their history justify this claim. Their life as a people will stand this high test.

Let us test them, then, by what some critics assert to be conclusive evidence of their commercialism and selfishness, namely the tariff. For this purpose it is unnecessary to discuss the merits of the tariff itself, to justify or to condemn it. It has never been universally accepted as a permanent issue. It is open to change and has been from the first a subject of political strife. The majority of the people have been led to sustain it on the ground that it gives to American labor and to American life wages and advantages that enable them to escape the suffering and poverty that mar the life of the older nations; that for this reason an enormous influx of foreigners seek our shores in order to secure the benefits of our civilization and of freer opportunities. Any political party, however, that would venture to go before the people of the United States on the platform of protection for protection's sake in order to secure a purely selfish advantage over other nations, would be the worst defeated party that ever presented itself to American electors. Having said so much as to the historical facts, I would do injustice to my own convictions if I did not say that I am essentially a tariff reformer. I know of no one phase of legislation that directly and

indirectly has contributed more to wrong ideals, to actual misconduct and fraud, than the way in which the tariff has been manipulated in behalf of special interests and for political advantage.

American ideals call for equity in taxation as well as in privilege. Selfishness is the enemy of all ideals, human and divine. But economic selfishness, the life of man, corporation or nation that is based on economic ideals, is foreign to the whole conception of the American people. They may be deceived, but they do not sacrifice their ideals. They discriminate with a fineness that is inspiring, in favor of the men of exalted ideals.

When President Harrison retired from the Presidency, he was asked to deliver a series of lectures in Leland Stanford University at a price which no professor of law however great commanded. He accepted the offer and delivered the lectures. Mr. Bryan, after his first defeat as a Presidential candidate, contracted with a manager, so it was reported, to deliver a series of lectures in the South at \$1,000 a lecture. Tens of thousands had hung upon his every word when he spoke to them as a candidate of a great party for the Presidency. At his first lecture in Atlanta only a few hundred were found willing to hear Mr. Bryan as a speaker for profit. After the Civil War General Robert E. Lee received offers to lend the fame of his great name to many enterprises. All alike were declined. It was proposed to make him head of a large house to represent Southern commerce, he was to reside in New York, and have placed at his disposal an immense sum of money. In declining this offer, he said: "I am grateful, but I have a self-imposed task which I must accomplish. I have led the young men of the South in battle. I have seen many of them die on the field. I shall devote my remaining energies to training young men to do their duty in life."

You know, and I know, that there are bankers, as there are men of every calling and walk in American life, who would emulate General Lee's example. They would preserve in undiminished sanctity the fame of a people's confidence.

SILAS MCBEE.

The Churchman, New York City.